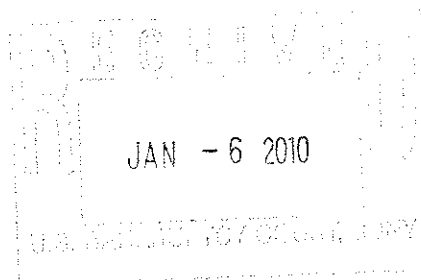


Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York

Vienna., the 24. December 2009

Bankruptcy case No: 08-1789 (BRL)  
Claim No: 014720



Regarding: Opposition to the denial of Claim No. 014720

Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully

Brigitte and Friedrich Hoder  
Sambeckgasse 16  
A-1140 Vienna, Austria

direktanlage.at AG

5020 Salzburg, Elisabethstr.22

direktanlage.at

Die Bank für Wertpapieranleger.

Zugang Nominal/Stück:		Kurs	Währung	Kurswert	4.999,90- EUR
3,8617 STK		1.294,74	EUR	Ausgabeaufschlag	18,75- EUR
Titel				Fremde Spesen	0,04- EUR
KYG441091090				SWIFT-Gebühr	2,00- EUR
Herald Ed SPC-Her.USA Seg.P.O.				Zu Lasten	5.020,69- EUR
Reg.Shs EUR-Class EO -,001				Handelsplatz: KY_F	
				Handelszeit: 31.7.2008 um 00:00:00 Uhr	
Verwahrart: WR		KESt-pflichtiges Wertpapier			
Positionsdaten: Loco: Luxembourg					
Dr. Friedrich/Dr. Brigitte Hoder		Schlusstag: 2008-07-31 Kassatag: 2008-08-01 Valuta: 2008-07-30			
		Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!			

35951463802  
Depotnummer35951463004  
Kontonummer36719279-2008-08-14  
Abrechnungsnummer35/9141  
OE/Stelle19250  
Bankleitzahl1026402  
DVR001  
Seite18.8.2008  
Erstellungsdatum

Abrechnung Handel Auftr.Nr.: 38043487-2008-07-30

direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

**direktanlage.at**  
Die Bank für Wertpapieranleger.

**KONTOAUSZUG**  
vom 30.09.2008

RM00102645 D-bcr PV20-036-01/4000131

Abs.: Postf. 150, 5021 Salzburg, Austria

Dr. Friedrich/Dr. Brigitte Hoder  
Sambeckgasse 16  
1140 Wien

Alter Saldo per 09.06.2008 0,00  
Summe der Gutschriften 25.038,87  
Summe der Lastschriften 25.119,86-

**Neuer Saldo zu Ihren Lasten**  
**EUR 80,99-**

IBAN: AT10 1925 0359 5146 3004 BIC: DIRAAT2S

**35951463004** 19250 35 1026402  
Kontonummer Bankleitzahl Filiale DVR Empfängerhinweis

**0001** 1/3  
Auszug Blatt/Gesamt

direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

**direktanlage.at**  
Die Bank für Wertpapieranleger.

**KONTOAUSZUG**  
vom 30.09.2008

Datum	Buchungstext	Wert	Betrag
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18.08	Kauf	Depot 35951463802	30.07	5.020,69-
ISIN KYG441091090 HERALD FD-USA S. PTF 0.EUR		20080814 36719279		